

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 9/30/2005

	As of <u>9-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,512,887	\$ 5,802,429
INTERNATIONAL EQUITIES	2,702,616	2,307,002
DOMESTIC FIXED INCOME	13,849,912	12,323,178
INVESTED CASH (NOTE 1)	<u>2,583,678</u>	<u>2,293,743</u>
TOTAL INVESTMENTS	25,649,093	22,726,352
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	120,503	133,558
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>932</u>	<u>359</u>
TOTAL ASSETS	<u>\$ 25,770,528</u>	<u>\$ 22,860,269</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,592	14,592
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,592	14,592
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,845,677	19,607,853
CASH IN DURING YEAR (NOTE 4)	2,800,000	3,250,000
CASH OUT DURING YEAR (NOTE 5)	400,000	1,550,000
NET INCREASE (DECREASE)	<u>510,259</u>	<u>1,537,824</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>25,755,936</u>	<u>22,845,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 25,770,528</u>	<u>\$ 22,860,269</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2005

	Month Ended <u>9-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 68,519	\$ 205,423
SECURITIES LENDING INCOME	14,494	40,937
	<u>83,013</u>	<u>246,360</u>
 GAIN ON SALE OF INVESTMENTS	 153,692	 489,338
LOSS ON SALE OF INVESTMENTS	120,032	385,702
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	33,660	103,636
 INVESTMENT EXPENSES	 70	 14,998
SECURITIES LENDING EXPENSES	13,839	38,489
SIB ADMIN EXPENSES	147	427
	<u></u>	<u></u>
NET INVESTMENT INCOME	102,617	296,082
 NET APPREC (DEPREC) MARKET VALUE	 (61,986)	 212,876
MISCELLANEOUS INCOME/(EXPENSE)	(47)	1,301
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	40,584	510,259
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NET INCREASE (DECREASE)	\$ 40,584	\$ 510,259
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State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2005

	As of <u>9/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,597,162
SMALL CAP EQUITY	<u>1,470,597</u>
TOTAL DOMESTIC EQUITIES	6,067,759
INTERNATIONAL EQUITY	2,204,406
FIXED INCOME	13,983,576
INVESTED CASH (NOTE 1)	<u>2,583,678</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$24,839,420</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
September 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.